

VETO MESSAGE

Feb. 25, 1875.<sup>9</sup>

*Hon. Guy M. Bryan, Speaker of the House of Representatives:*

Sir—I return herewith House bill No. 675, without my approval, and respectfully ask its reconsideration. This bill authorizes the issue by Collin county of bonds to the amount of \$60,000.00, for the purpose of raising funds to complete a courthouse now in process of construction in that county; these bonds to bear ten per cent per annum interest, and to fall due twenty years after date.

It further provides that the bonds shall not be sold for less than eighty-five cents on the dollar. On the 6th day of April, 1874, an act was approved which authorized the county courts to levy and collect a special tax, to exceed in no one year one-third (1/3) of one per cent. on each hundred dollars worth of taxable property for the purpose of erecting, repairing, etc., courthouses and jails.

This act was passed in obedience to a necessity supposed to exist in view of the amendment to the constitution forbidding special legislation in cases that could be reached by general law. I believed the act expedient, and am satisfied that it fully meets the necessities of Collin county in the matter of building her courthouse, since the amount of money proposed to be raised by the sale of bonds, can be produced by taxation in less than three, perhaps two years, without exceeding the limit of the assessment fixed by the law.

Besides, the \$60,000.00 worth of bonds provided for by this bill, sold at eighty-five cents, would, if no expense were incurred in making the sale, net \$51,000.00. The interest on the bonds for the twenty years they run, will amount to \$120,000.00; add to this the principal, \$60,000.00, and the whole to be paid by the people of Collin county, if these bonds issue, will be \$180,000.00 for which they realize \$51,000.00. In other words, Collin county would pay \$129,000.00 for the privilege of raising \$51,000.00 in this particular way.

The taxable wealth of Collin county, as assessed for 1873—was \$4,317,756. One and one-fourth per cent. tax on this amount will produce as much money as these bonds would sell for. The tax could, under the act of April 6, be spread over two, or, if necessary, three years, so that it would not be oppressive.

Is it not better, if this money must be raised, to call on the people to pay it in say two or three years than to pay \$129,000 for the privilege of borrowing it? In my judgment it would be better to tax the people and pay it at once than to defer the day of payment on any such terms.

Municipal debt is the overshadowing evil, in comparison with which all others are dwarfed to insignificance in all the States of the Union, and the people stagger under the burden of taxation necessary to pay the interest. Shall we in Texas profit by the experience of our neighbors, or shall we go blindly into the vortex in which they have been engulfed? If we are wise, would have light taxes, would secure to the people the avails of their labor instead of sending the tax-gatherer to demand their earnings, we will issue no bonds, except in cases of extreme necessity.

RICHARD COKE.

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<sup>9</sup>House Journal, 455-456.